



Department of Justice

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JUSTICE DEPARTMENT REACHES AGREEMENT WITH WACHOVIA REQUIRING DIVESTITURES IN WACHOVIA/SOUTHTRUST MERGER

Divestitures Ensure that Banking Services in the Southeast United States Remain Competitive

WASHINGTON, D.C. -- The Department of Justice announced today an agreement with Wachovia Corporation that requires the company to make divestitures in order to resolve antitrust concerns about the company's pending merger with SouthTrust Corporation.

Under the agreement, Wachovia will divest 18 SouthTrust branches with about \$592 million in total deposits in four banking markets located in Florida and Georgia. "This divestiture will ensure that banking customers in Florida and Georgia will continue to receive competitive banking services," said R. Hewitt Pate, Assistant Attorney General of the Department's Antitrust Division. In addition, Wachovia has agreed that, for a period of time and in specified areas, it will sell or lease any of the branch offices closed as a result of the merger to a commercial bank buyer so long as there is a bank-buyer offer that meets or exceeds the best offer from a non-bank buyer.

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department will advise the Federal Reserve Board that, subject to the divestiture of specified branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

Wachovia Corporation, headquartered in Charlotte, North Carolina, is the fourth largest bank holding company in the United States. The corporation has consolidated assets of \$411 billion and consolidated total deposits of \$224 billion. Wachovia operates 2,617 branches and 4,400 ATMs in 11 states from New York to Florida.

SouthTrust Corporation is a bank holding company headquartered in Birmingham, Alabama.

It has consolidated assets of \$53 billion and deposits of \$35 billion, with 740 branch offices and 894 ATMs from Texas to Virginia.

A list of the branches to be divested is attached below.

SouthTrust Branches

State	Market	County	Branch Name	Address	City
GA	Augusta RMA	Richmond	Daniel Village	3007 Pine Needle Rd.	Augusta
GA	Augusta RMA	Richmond	Peach Orchard	2756 Peach Orchard Rd.	Augusta
GA	Augusta RMA	Columbia	Belair Road	404 S. Belair Rd.	Martinez
FL	Deland RMA	Volusia	Spring Garden	900 N. Spring Garden Ave.	Deland
FL	Jacksonville RMA	Duval	103 rd Street	6477 103 rd St.	Jacksonville
FL	Jacksonville RMA	Duval	Loretto Road	11683 San Jose Blvd.	Jacksonville
FL	Jacksonville RMA	Duval	Mandarin	9716 San Jose Blvd.	Jacksonville
FL	Jacksonville RMA	Duval	San Pablo	14420 Beach Blvd.	Jacksonville
FL	Jacksonville RMA	Duval	San Jose	6450 Old St. Augustine Rd.	Jacksonville
FL	Jacksonville RMA	Clay	Fleming at Eagle Harbor	5000-70 Hwy. 17 S	Orange Park
FL	Jacksonville RMA	Clay	Orange Park	311 Wells Crossing Blvd.	Orange Park
FL	Jacksonville RMA	St. Johns	Ponte Vedra	500 A1a N	Ponte Vedra Beach
FL	Jacksonville RMA	Duval	Merrill Road	9125 Merrill Rd.	Jacksonville
FL	Lakeland RMA	Polk	Combee	435 S. Combee Rd.	Lakeland
FL	Lakeland RMA	Polk	Scott Lake	1011 E. County Line Rd. 54	Lakeland
FL	Lakeland RMA	Polk	Interstate	4012 Lakeland Hills Blvd.	Lakeland
FL	Lakeland RMA	Polk	Lakeland City Center	402 S. Kentucky Ave.	Lakeland
FL	Lakeland RMA	Polk	South Lakeland	4421 S. Florida Ave.	Lakeland

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